

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:	:	CHAPTER 11
	:	
HOWARD C. LAPENSOHN	:	Case No. 16-12152 (JKF)
	:	
Debtor	:	
	:	

**STIPULATION FOR EXTENSION OF TIME
TO FILE MONTHLY OPERATING REPORTS AND FOR ADJOURNMENT
OF HEARING ON OUST MOTION TO CONVERT OR DISMISS**

This Stipulation (the "Stipulation") is entered into by Howard C. Lapensohn (the "Debtor") and the Office of the United States Trustee. ("OUST") as of this 19th day of July, 2016.

WHEREAS, on March 30, 2016 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330 as amended, (the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Pennsylvania (the "Bankruptcy Court");

WHEREAS, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtor remains in possession of his property and control of his business as a debtor-in-possession;

WHEREAS, the Debtor has the obligation to file monthly operating reports within 20 days following the end of each month as prescribed by the Bankruptcy Code and the OUST's Operating Guideline for Chapter 11 Cases;

WHEREAS, on or about June 6, 2016, the OUST file a motion to convert case to case under Chapter 7 of the Bankruptcy Code, or in the alternative, to dismiss case with a bar against refilling due to the Debtor's failure to timely filed his MORs (the "OUST Motion");

WHEREAS, the Debtor has agreed to file his monthly operating reports for March 30-31, 2016, April 2016, May 2016 and June 2016 (the "MORs") on or before August 3, 2016, and the OUST has agreed to adjourn the hearing on the OUST Motion to August 17, 2016 in accordance with the terms and conditions set forth below;

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby stipulate and agree as follows:

1. Each of the recitals set forth above is incorporated herein by reference.
2. The Debtor shall file his MORs on or before August 3, 2016 in a complete, accurate and substantially compliant manner.
3. Pending the filing of the MORs, the hearing on the OUST Motion shall be adjourned to Wednesday, August 17, 2016 at 9:30 a.m. in Courtroom No. 3.
4. In the event that Debtor fails to timely file the MORs, such failure shall result in an Order dismissing the case with a bar against refiling.
5. Should the OUST believe that the MORs are not complete, accurate and/or substantially compliant with the Debtor's obligations hereunder or, after reviewing the MORs, believes that grounds exist as demonstrated thereby, the OUST may prosecute the OUST Motion on August 17, 2016 on such grounds, and the Debtor reserves his right to object and oppose the OUST Motion.
6. This Stipulation constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements. It is acknowledged that each party has participated in the drafting of this Stipulation, and that any claimed ambiguity should not be construed for or against either party on account of such drafting. This Stipulation may not be changed, amended, modified, or altered except by written

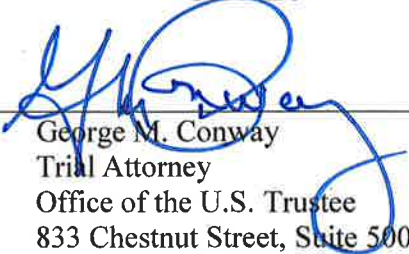
agreement signed by each of the parties. It is the intention of the parties that this Stipulation shall be final and complete, regardless of the adequacy or inadequacy of consideration.

7. This Stipulation shall be governed by and construed and enforced in accordance with the bankruptcy laws of the United States and the laws of the Commonwealth of Pennsylvania, without regard to choice of law principles.

8. This Stipulation may be executed in counterpart, and/or by telecopy, each of which shall be an original, with the same effect as if the signatures thereto were on the same instrument, and such counterparts shall be construed together as one instrument. IN WITNESS WHEREOF, this Stipulation has been duly executed on behalf of each of the parties as of the date first written above.

ANDREW R. VARA
ACTING UNITED STATES TRUSTEE

By: _____


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SMITH KANE HOLMAN, LLC

/s/ Robert M. Greenbaum

By: _____

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